

WHEAT MARKET DULL, FLAT AND NARROW

Larger Crop Estimates the Main Influence—Corn Is Quiet, With Unimportant Changes. The Holiday Spirit.

New York, December 18.—During the early part of the week there was little to be said about domestic wheat markets other than that they were about as dull and narrow as could be imagined. In practically all markets the remarkable absence of outside interest provided a source for general comment. For weeks the regular pit scalpers or the larger operators displaying any eagerness to make noteworthy ventures. It was evident that the majority of those usually interested were waiting for something to turn up. In fact, for a greater part of the time, the wheat market was a goodly crowd of the pit, and the sole ambition of those who traded at all seemed to be the securing of a small, quick profit.

The Holiday Spirit. In the opinion of not a few observers, the "holiday spirit" has put its influence unusually early this season, and naturally the tendency to give way to this feeling was augmented by the fact that the conflicting character of the factors in evidence made the situation seem decidedly mixed. Still, while the market was flat, narrow, and unimportant, it was not without interest, and it was usually so evenly balanced as to prevent any one from assuming a commanding position. At the same time, however, the bullish factors held sway for a brief period and caused a trivial advance. Chief among them was the firmness in Liverpool, growing out of the surprisingly heavy reductions in the quantity of wheat, 2,864,000 bushels.

In addition it was claimed that untimely rains were causing damage in Argentine harvest fields. The momentary firmness was also traceable to the much lower temperatures prevailing in the West, and particularly in the Northwest, where the mercury fell below zero in many places.

As to Winter Wheat. In the winter wheat States it was cold, but not so cold as to make many deplore the fact that the growing plant lacked a snow covering in many sections, and notably in the Southwest, where complaints as to the lack of moisture have been persistent for some time past. Another cause for our early firmness was the unlooked for reduction in the visible supply. Then, too, an unfavorable crop report was received from Missouri, making the condition there 76.2, as compared with the 8 given by the Agricultural Department in the previous week. Moreover, the area for below expectations, being reported as 1,881,000 acres, which is only 97.8 per cent. of last year's area, whereas many had counted on an increased acreage this year.

In opposition to the bullish factors mentioned it was reported that harvesting returns in Argentina were gratifying and that prospects were decidedly bright for a good crop in Russia, where it is claimed that available supplies are large. A few weeks ago this Russian

news would doubtless have caused much surprise, if not actually incredulity, as the huge volume of the weekly clearances from that country for so many successive weeks had led many to imagine that the greater part of the surplus had been cleaned up. This view, however, was based on the early reports, claiming that the crop was over 1,000,000 bushels less than that of 1909, which amounted to 784,000,000 bushels.

Farmers and the Banks. Late in the week there was continued narrowness, the fluctuations being decidedly circumscribed, though in the main the drift was slightly upward, and there was no especially conspicuous pressure to sell. In some quarters the depression was partly ascribed to the unexpectedly large receipts at primary points, and notably at Kansas City and Minneapolis. It was stated that the movement in the Northwest was brought about partly by the refusal of banks to loan money on wheat, but the larger arrivals at Kansas City created more surprise, because it was generally believed that farmers in that quarter would not accept current bids, and particularly now that the plant is so badly in need of moisture.

Selling was stimulated to a moderate extent also by discouraging cable advices, European markets being influenced by higher estimates as to the world's crop, which is now placed at 3,672,000,000 bushels, or, roughly, only 2,000,000 bushels less than last year, whereas the majority of the early estimates placed the total around 3,450,000,000 bushels. This discrepancy was largely caused by the early misleading estimates respecting the crop in Russia. As a matter of fact, the early or fictitious estimates were generally misleading, as they placed the total as low as 3,240,000,000 bushels.

Little Interest in Corn. Insignificant changes have been noted in the corn market. Trading has been devoid of life as a rule, and hence the fluctuations were unimportant, although there was a slightly weaker drift as a result of the favorable weather West and the fairly large receipts at primary points. The fact is, available supplies are light, and especially of contract grades, while it is feared that little or no new corn will be dry enough to deliver on contracts in Chicago this month.

It turns out that corn in Ohio and Indiana is unusually moist, containing 25 per cent. of moisture, against 22 per cent. last year, which was considered bad enough. Therefore farmers are holding back their shelled corn and shipping only ear corn, although many are feeding freely to hogs and cattle. Advices from the West assert that farmers are unwilling to accept current bids, as they are strong financially, and (furthermore) they consider the corn intrinsically worth more money, especially in view of the high prices current for hogs and cattle.

BULLISH ACTIVITY FEATURE OF MARKET

New York, December 18.—The principal feature of the market the past week has been the activity of the bull interests in the support of prices, together with the large amount of bullish news in circulation. This has been chiefly regarding the alleged practical exhaustion of the crop left unginned to discredit the government's recent crop estimate of 11,426,000 running bales of 500 pounds each, in the effort to show it has been an overestimate on the total yield. At the same time, however, there has been little or no increase in outside speculative or investment buying, and the South, instead of backing up such reports by buying orders, has been more disposed to sell.

This has resulted in a much reduced volume of business the last half of the week, with erratic fluctuations within a narrow range. Prices declined 15 points from last Saturday's closing to Tuesday, when January went down to 14.7 1/2. March 15.02, and May 15.21. From that level such good support was rendered there was a rally of 22 to 25 points by Thursday, with January then advancing to 14.96, March 15.26, and May to 15.48. Friday there was a slump, however, which carried prices back to the closing of last Saturday, with January ending about 14.85, March 15.14, and May 15.22, or about unchanged, as the result of the entire week's business.

Heavy Accumulation of Stocks.

In the meantime, the contract stock of cotton here has been steadily increasing throughout the week. It is now up to 221,000 bales, against 174,000 on December 1 and 112,000 a year ago. This is the largest stock of cotton held here in years, and is within 50,000 bales of the big stock which the extensive bull movement of last summer attracted here by the "corner" of the July and August options, when the latter was advanced in the closing days of that month to 20 cents per pound, the highest price reached for over thirty years. On the present basis of 15 1/4 cents for middling cotton now quoted in this market, this total stock is worth over \$1,000,000. More cotton is headed this way, and it is believed the stock will continue to increase, and may reach last summer's big total of about 275,000 bales before the end of next month. Some think this accumulation is for the purpose of preventing violent fluctuations in the market, as most of it is now owned or controlled by the leading spot interests as against the big long interest in March and May held by the leading bulls, most of whom are the same who were so successful in bulling the market to the high records last summer.

Movement of the Crops.

The movement of the crops continues to be the week's total amount brought into sight, according to the figures of the New York Cotton Exchange, approximately 550,000 bales, against 320,000 bales last year and about 550,000 in the big crop season of the previous year. This makes over 2,750,000 bales which have been brought into sight from the opening of the season on September 1 to date, against 6,800,000 during the same time last year and 8,190,000 the corresponding period the year before, when the total commercial crop movement exceeded 12,500,000 bales, against 10,600,000 last year.

Of this total the exports approximate 2,750,000 bales, against 2,400,000 last year. World's spinners' takings for the week are estimated at 645,000 bales, against 224,000 last year. This, deducted from the total amount of the crop brought into sight, would indicate an increase in the visible supply of American cotton this week of about 310,000 bales, against an increase of 140,000 last week, compared with an in-

crease of 7,000 last year.

The Market's Speculative Position.

General sentiment among the majority of local traders continues bullish, with this feeling supported chiefly by the claims that the world's consumption will be in excess of the crop produced, and thus leave a very strong statistical position at the close of the crop-moving period next summer. This, however, is mostly on the assumption that the government's crop estimate has overstated the yield, and the prevailing high prices will not lessen the requirements of the world's spinners. Calculations on both of these points, however, are likely to prove overdrawn. Ellison, the recognized English authority, has been estimating the world's consumption at 11,500,000 bales, whereas others acting in the interests of bullish speculators have been figuring it as high as 12,500,000 bales.

Estimates on the amount of the crop ginned from December 1 to December 12, inclusive, of less than 500,000 bales, made by the National Ginner's Association, of Memphis, against 1,375,000, as officially estimated to have been ginned from November 14 to December 1 by the Census Bureau in its last report, have furnished the principal basis for the support of the market this week. Together with the claims that this leaves but 2 to 6 per cent. of the crop left unginned. It remains to be seen, however, whether the Census Bureau's report, due to be announced before the opening of the market on Tuesday, will confirm such a heavy falling off in the ginning of the crop.

TAX NOTICE

Office Collector of City Taxes, City Hall, Richmond, Va., Dec. 1, 1910.

Notice to Tax payers

THE LAST HALF OF CITY TAXES, REAL ESTATE AND PERSONAL, FOR 1910, IS NOW DUE AND PAYABLE AT THIS OFFICE.

EVERY MALE twenty-one years of age, and EVERY person keeping house or doing business in the city, is assessed for personal taxes. Those who have not paid any city taxes during the year will please call and settle, so as to avoid being posted as delinquents.

GRADING, PAVING, PIPE AND SEWER CONNECTION BILLS are also due, and will have to be declared delinquent if not paid on or before DECEMBER 31ST.

FIVE PER CENT. will be added to last half if not paid on or before DECEMBER 31ST.

Interest at SIX PER CENT. also attaches to all bills as soon as reported delinquent.

Particular attention is called to the above, as under an ordinance passed by the City Council there can be no avoidance of the penalty.

WASHINGTON WARD TAXES to be paid in same manner at the office of J. P. ROBINSON, Special Assistant City Collector, at Tenth and Hull Streets.

F. W. CUNNINGHAM, Collector of City Taxes.

National Bank of Virginia

Capital, - \$1,200,000

Surplus, - \$ 600,000

Accounts solicited

Ninth and Main Streets

REVIVAL OF PUBLIC INTEREST IN BONDS

New York, December 18.—Quite the most important and significant feature of the past week in the financial district was the increased demand for bonds. The movement doubtless gathered some momentum from the decision of the Georgia Court of Appeals, which distinctly favored holders of income bonds of the Central of Georgia Railroad, and the additional fact that January interest and dividend disbursements invariably seek reinvestment in the higher grade securities. Altogether the revival of public interest in bonds was regarded as a happy augury.

In the stock market the movement was again irregular, with alternate manifestations of strength and weakness. The outcome was hardly satisfactory to either side, final prices in a majority of instances showing little change. There was some activity in the various specialties, but the market for issues of that class was largely manipulated, and elicited practically no outside support. Trading throughout the week was of minor proportions, and as has so long been the case of an ultra-professional character.

Political events of the week, which included the Supreme Court appointments, resumption of tariff legislation,

suit by the Federal government against the Southern Pacific Company, and threatened action from the same quarter against the so-called electrical trust, were without much influence marketwise.

Foreign exchange fell to the lowest point in almost three years, in heavy offerings of bankers' bills. The many reports of railroad earnings submitted reflected further reduction of operations by many of the larger systems, and excited some misgivings as to the stability of dividends. An acute stage seems to have been reached in the threatened strike of the Western roads, which affects sixty-one transportation companies and 31,000 employees. Another phase of the labor situation developed in the decision of the United States Steel Corporation to suspend operations at one of its threatened mills because of the scarcity of business. The shutdown is not likely to be of long duration, but throws a strong light on prevailing conditions in that important industry. In other industrial lines, however, some improvement is shown, particularly in copper and lead. The mercantile trade shows marked improvement, especially in the West, where record-breaking holiday business is reported.

CENSUS REPORT WILL BE WEEK'S BIG EVENT

New Orleans, La., December 18.—The big event in the cotton market this week will be the Census Bureau report on ginning. The figures will be carried down to the evening of December 22, and the report will be issued at 9 o'clock Thursday. Up to the end of last week the trade had been unable to make up its mind what to expect. Extremists on the bull side predicted that less cotton would be returned as ginned in the period between December 1 and December 13 than in the same period last year. This claim was borne out by scores of telegrams from points in cotton belt, but conservative traders were not inclined to pin much faith to them.

So far as extremely bullish figures from the Census Bureau are concerned, it must be remembered that this is a season of surprises and that statistics are likely to show almost anything. Many commission brokers have been constantly pointing out of late that the wise thing to do before the issuance of the bureau report is to even up. Probably liquidation will be the main feature of the market Monday, which will place the market in condition to take on a good spurt if the census figures are bullish. Technically, the market is in similar condition to that prevailing just before the announcement of the government's estimate of the crop.

The census report will compare with 481,000 bales ginned during the same period last year, 895,000 two years ago, and 928,000 three years ago. Should the figures fall below last year's show-

ing it will be generally accepted by the trade that the government has overestimated the crop. The government figures were 11,426,000 bales of 500 pounds gross weight, and the average bullish estimate will be about 11,250,000 bales maximum.

No excessive activity may be expected no matter what the census figures are. Friday afternoon the market will close until Tuesday morning.

Hepstaphs Elect. (Special to The Times-Dispatch.) Charlottesville, Va., December 18.—At the annual meeting of Albemarle County, No. 518, Independent Order of Hepstaphs, officers were elected for the ensuing year as follows: E. G. Haden, past archon; Mortie Kaufman, archon; Marshall Dinwiddie, provost; E. B. Newman, prelate; E. J. Carruthers, secretary; C. D. Carter, financier; E. T. Chapman, treasurer; Karl B. Phillips, inspector; George C. Robertson, warden; B. B. Fougues, sentinel; Trustees—R. W. Holsinger, C. H. Ergenbright and R. C. Trevillian. Twenty-four new members were added during the past year.

Miller & Co.,

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Members:
NEW YORK STOCK EXCHANGE,
NEW YORK COTTON EXCHANGE,
CHICAGO BOARD OF TRADE.
E. L. RODEN, Manager

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If you have Foreign Exchange to sell we can pay you the top of the market.

We issue Letters of Credit, Drafts, Travelers' Checks, etc., available in every civilized part of the world.

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Temporary location during construction of new banking house.

Capital - \$200,000

Surplus and undivided Profits - \$110,000

W. M. Habliston, Pres.; J. W. Rothert, Vice-Pres.; Jno. G. Walker, 2d Vice-Pres.; Andrew M. Glover, Cashier.

PERSONAL AND BUSINESS ACCOUNTS SOLICITED.

With assets of over \$1,700,000, every inducement consistent with good banking is offered to its customers. 3 per cent. allowed in Savings Department. Bank is open till 8 o'clock Saturday evenings.

A Wise Woman

A lady called to see us recently, and after stating that she wished to execute her will, making the VIRGINIA TRUST COMPANY Executor and Trustee, explained that her grandfather left a fortune to her father, but it was placed in the hands of an individual in trust for him. When the trustee was called upon for a settlement it was found that the estate had been lost in speculation.

She stated "that the money left to her by her husband she wished placed with a strong Trust Company to be held for her children. She knew then it would be safe." And she was right!

Virginia Trust Company

Corner Tenth and Main Streets, RICHMOND, VA.

CASH CAPITAL, \$1,000,000

\$10,000,000 Southern Bell Telephone & Telegraph Co Thirty-Year First Mortgage Sinking Fund 5% Gold Bonds

Dated January 1, 1911

Due January 1, 1941

Optional at 105 and interest on January 1, 1910, or any interest date thereafter. Interest payable January 1 and July 1 in New York. Denominations \$500 and \$1,000. Coupon or Registered bonds. Bankers Trust Company of New York, Trustee.

Application will be made to have these bonds listed on the New York Stock Exchange

The Southern Bell Telephone & Telegraph Company, incorporated under the laws of the State of New York, owns and controls the entire Bell telephone business in the Southeast Coast section of the United States, comprising the States of Alabama, Florida, Georgia, North Carolina, South Carolina, Virginia, and a portion of West Virginia. This entire area is rapidly increasing in population and wealth.

Of the Company's \$21,400,000 outstanding capital stock, upon which 6% dividends are being paid, \$21,394,300 thereof is owned by the American Telephone & Telegraph Company.

The earnings of the Southern Bell Telephone & Telegraph Company have shown an uninterrupted annual increase for many years. Earnings for the year ending December 31, 1910 (November and December estimated), are officially reported as follows:

Gross Revenue	\$6,000,000
Operating Expenses and Taxes	4,300,000
Net Earnings	\$1,700,000
Interest on present issue of First Mortgage Bonds	500,000
Surplus	\$1,200,000
* Including \$1,820,000 maintenance charges.	

The Net Earnings are over Three Times First Mortgage Bond Interest even prior to the issuance of these bonds and before the investment of a large part of the proceeds thereof in further additions, betterments and improvements.

The present replacement value of the physical property alone, by which, in the opinion of counsel, the First Mortgage bonds will be secured, without considering good will or franchises, has been appraised at over \$23,000,000, or over twice the outstanding bonds.

The foregoing statements are taken from the letter of Mr. W. T. Gentry, the President of the Company, copies of which may be obtained at any of the offices of the undersigned.

Pending the issue of the definitive bonds, temporary certificates will be issued.

Applications for these bonds may be made at the offices of the Harris Trust & Savings Bank, Chicago, and Messrs. N. W. Harris & Company, 178 Devonshire Street, Boston.

We offer the bonds at 96 and accrued interest

at which price they will net the investor 5.27%, and recommend them as a conservative investment.

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110 Street, Corner William NEW YORK

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Richmond, Va.

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1107 East Main Street

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Capital	\$219,750.00
Surplus	600,000.00
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Start now—No matter how small—This Bank will prove a steadfast friend to every young man who desires to rise.

3% Compound Interest Paid in Savings Department

Bank OF Commerce and Trusts

Wingfield-Johnson. (Special to The Times-Dispatch.) Charlottesville, Va., December 18.—Emmett Lee Wingfield, of Newport News, and Miss Elizabeth Johnson, of this county, were married in the morning at the parsonage of the High Street Baptist Church, the Rev. Henry they will reside